

reported them at a valuation much less. It is not difficult to account for this. Some of the boards of valuation believe that the emancipation of slaves and the discontinuance of the system of compulsory labor has rendered real estate valueless. Others thought the probable inauguration of the present government, with equal rights to all colors, would ruin the State. Others were composed of men largely in debt, perhaps insolvent, and hopeless of the future. The presence of a military government under the "Reconstruction Acts" of Congress, in the opinion of some, was fatal to our prosperity. Apprehensive of enormous taxation, industriously circulated to defeat our present Constitution, made many desirous of escaping it by diminishing to as low a point as possible the rated value of their property. In many Counties a succession of bad crops, in others disastrous operations in planting in the year 1867, caused the people to be affected by settled gloom. In fine, all the circumstances surrounding the officers charged with this duty, were such as to prevent an impartial and unbiassed judgment as to the real value of the property of the State.

It may be urged further that the valuation was made by officers under the Provisional Government, many of whom are not qualified under the Constitution of the United States to hold office under the present government.

Even if we continue the valuation of 1861, no hardship is worked. Ample provision is already made under the law for a new valuation in case of any extraordinary decrease of value from fire or other cause. So, to protect the State, provision is made for re-valuation in case of *increase* of value from any extraordinary cause.

Section three, Article five of the Constitution requires that "laws shall be passed taxing by a uniform rule all moneys, credits, investments in bonds, stocks, joint-stock companies, and also all real and personal property according to its true value